



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through March

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$596,797

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$187,024

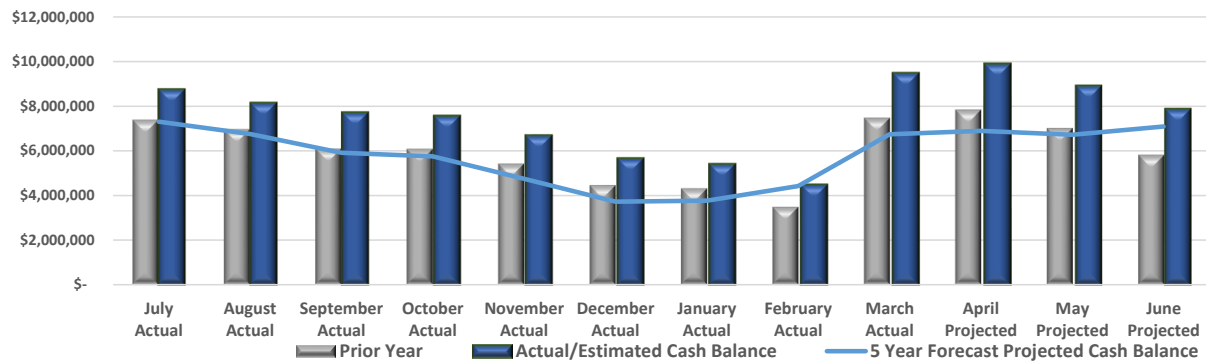
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$783,822

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2024 CASH
BALANCE OF

\$7,870,807

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2024 cash balance will be \$7,870,807, which is \$783,822 more than the five year forecast of \$7,086,985.

June 30 ESTIMATED CASH
BALANCE IS

\$783,822

MORE THAN THE
FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2023 June Cash
Balance

\$5,798,805

Estimated
FY 2024 June
Cash Balance

\$7,870,807

OPERATING SURPLUS OF

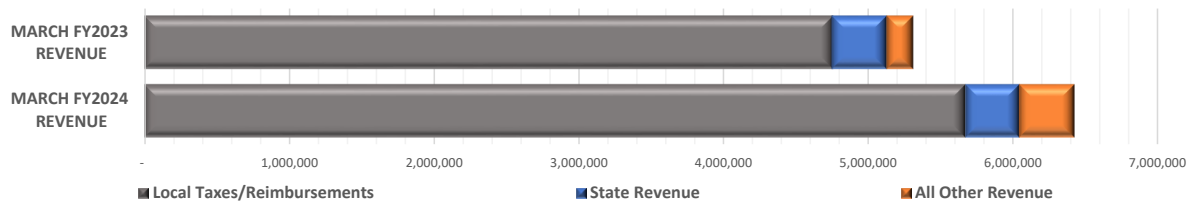
\$2,072,001

WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR

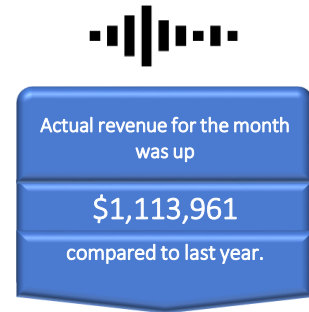
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$2,072,001 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,701,758 totaling more than estimated cash flow expenditures of \$16,629,757.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

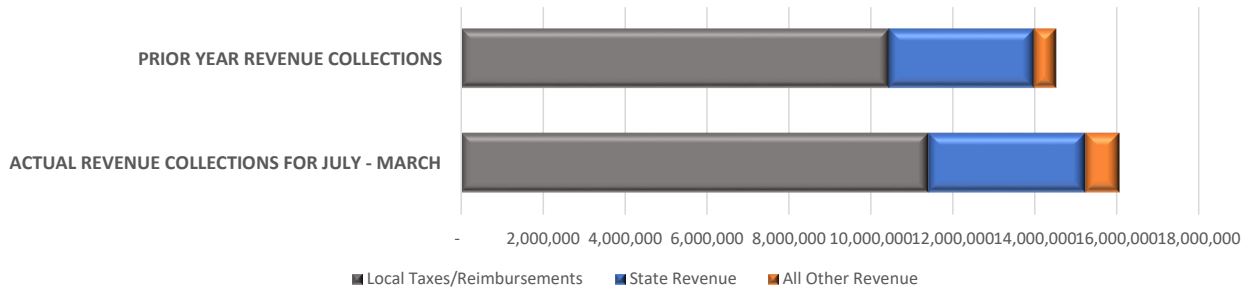


| | Actual Revenue Collections For March | Prior Year Revenue Collections | Actual Compared to Last Year |
|----------------------------|--------------------------------------|--------------------------------|------------------------------|
| Local Taxes/Reimbursements | 5,669,259 | 4,749,649 | ▲ 919,610 |
| State Revenue | 374,752 | 379,274 | ▼ (4,522) |
| All Other Revenue | 383,501 | 184,628 | ▲ 198,873 |
| Total Revenue | 6,427,512 | 5,313,551 | ▲ 1,113,961 |

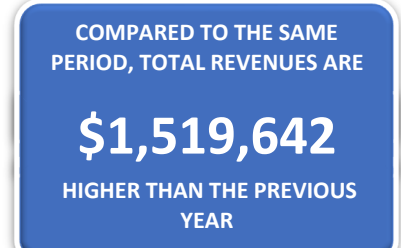


Overall total revenue for March is up 21.% (\$1,113,961). The largest change in this March's revenue collected compared to March of FY2023 is higher local taxes (\$919,610) and higher tuition and patron payments (\$183,417). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

2. ACTUAL REVENUE RECEIVED THROUGH MARCH COMPARED TO THE PRIOR YEAR



| | Actual Revenue Collections For July - March | Prior Year Revenue Collections For July - March | Current Year Compared to Last Year |
|----------------------------|---|---|------------------------------------|
| Local Taxes/Reimbursements | 11,407,879 | 10,442,348 | ▲ 965,531 |
| State Revenue | 3,821,104 | 3,544,727 | ▲ 276,377 |
| All Other Revenue | 825,428 | 547,694 | ▲ 277,734 |
| Total Revenue | 16,054,411 | 14,534,769 | ▲ 1,519,642 |



Fiscal year-to-date General Fund revenue collected totaled \$16,054,411 through March, which is \$1,519,642 or 10.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$964,344 higher compared to the previous year, followed by unrestricted grants in aid coming in \$236,425 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MARCH

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$596,797

FAVORABLE COMPARED TO FORECAST

| | Forecast Annual Revenue Estimates | Cash Flow Actual/Estimated Calculated Annual Amount | Current Year Forecast Compared to Actual/Estimated |
|---------------------|---|--|---|
| Loc. Taxes/Reimbur. | 12,675,091 | 12,810,019 | 134,928 |
| State Revenue | 4,822,343 | 4,987,084 | 164,741 |
| All Other Revenue | 607,527 | 904,655 | 297,128 |
| Total Revenue | 18,104,961 | 18,701,758 | 596,797 |

The top two categories (tuition and patron payments and unrestricted grants in aid), represents 74.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$596,797 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 3.3% forecast annual revenue

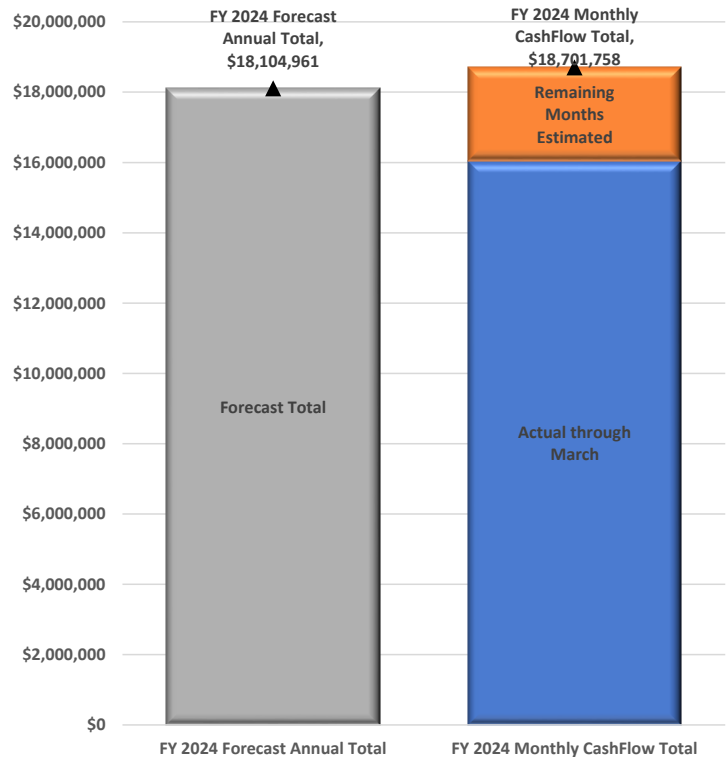
Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------------|
| Tuition and Patron Payments ▲ | 237,395 |
| Unrestricted Grants In Aid ▲ | 204,506 |
| Local Taxes ▲ | 133,403 |
| Restricted Aid State ▼ | (39,766) |
| All Other Revenue Categories ▲ | 61,258 |
| Total Revenue ▲ | 596,797 |

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

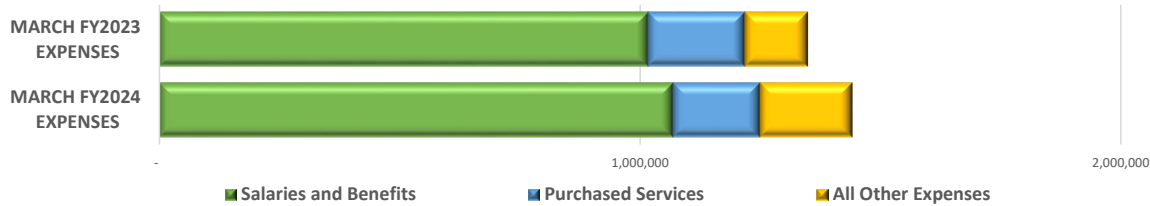
Results through March indicate a favorable variance of \$596,797 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$18,701,758 which is \$596,797 more than total revenue projected in the district's current forecast of \$18,104,961



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



| | Actual Expenses For March | Prior Year Expenditure Incurred | Actual Compared to Last Year |
|---------------------------|---------------------------|---------------------------------|------------------------------|
| Salaries and Benefits | 1,068,844 | 1,017,460 | ▲ 51,384 |
| Purchased Services | 181,049 | 201,066 | ▼ (20,017) |
| All Other Expenses | 192,492 | 131,779 | ▲ 60,713 |
| Total Expenditures | 1,442,384 | 1,350,305 | ▲ 92,079 |



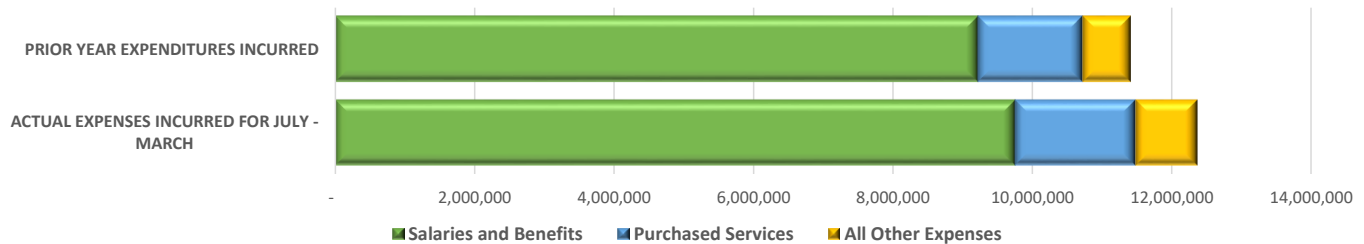
Actual expenses for the month was up

\$92,079

compared to last year.

Overall total expenses for March are up 6.8% (\$92,079). The largest change in this March's expenses compared to March of FY2023 is higher tuition and similar payments (\$51,605), higher school buses (\$50,116) and lower professional and technical services (-\$49,206). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

2. ACTUAL EXPENSES INCURRED THROUGH MARCH COMPARED TO THE PRIOR YEAR



| | Actual Expenses For July - March | Prior Year Expenditures Incurred | Actual Compared to Last Year |
|---------------------------|----------------------------------|----------------------------------|------------------------------|
| Salaries and Benefits | 9,752,540 | 9,217,988 | ▲ 534,552 |
| Purchased Services | 1,731,561 | 1,509,878 | ▲ 221,683 |
| All Other Expenses | 886,532 | 689,216 | ▲ 197,316 |
| Total Expenditures | 12,370,633 | 11,417,082 | ▲ 953,551 |

Compared to the same period, total expenditures are

\$953,551

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$12,370,633 through March, which is \$953,551 or 8.4% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that tuition and similar payments costs are \$290,047 higher compared to the previous year, followed by insurance certified coming in \$148,408 higher and retirement certified coming in \$147,950 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MARCH

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$187,024

**FAVORABLE COMPARED TO
FORECAST**

| | Forecasted Annual Expenses | Cash Flow Actual/Estimated Calculated Annual Amount | Forecasted amount compared to Actual/Estimated |
|---------------------------|----------------------------------|--|---|
| Salaries and Benefits | 13,455,559 | 13,239,806 | ▼ (215,753) |
| Purchased Services | 2,349,304 | 2,331,561 | ▼ (17,743) |
| All Other Expenses | 1,011,919 | 1,058,390 | ▲ 46,471 |
| Total Expenditures | 16,816,782 | 16,629,757 | ▼ (187,024) |

Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------------|
| Tuition and Similar Payments ▲ | 204,711 |
| Professional and Technical Services ▼ | (161,235) |
| Regular Certified Salaries ▼ | (146,651) |
| Retirement Classified ▼ | (122,581) |
| All Other Expense Categories ▲ | 38,732 |
| Total Expenses ▼ | (187,024) |

The top two categories (tuition and similar payments and professional and technical services), represents 23.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$187,024 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.1% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,629,757 which has a favorable expenditure variance of \$187,024. This means the forecast cash balance could be improved.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$16,629,757 which is -\$187,024 less than total expenditures projected in the district's current forecast of \$16,816,782

